FORTY-EIGHTH ANNUAL REPORT

OF THE

MISSISSIPPI CENTRAL

RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1955

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MISSISSIPPI CENTRAL

RAILROAD COMPANY

FOR THE

YEAR ENDED DECEMBER 31, 1955

DIRECTORS

M. CLAIRE BARRETT ..... Scranton, Pa.

L. E. FAULKNER ..... Hattiesburg, Miss.

FRANK E. HEMELRIGHT ..... Scranton, Pa.

H. L. JONES ..... Middleville, N. J.

E. J. LYNETT ..... Scranton, Pa.

C. L. PAUL ..... Philadelphia, Pa.

W. J. RANKIN ..... North Hills, Pa.

LEON S. SHELBY ..... Boston, Mass.

EDWARD W. WARREN ..... Scranton, Pa.

OFFICERS

FRANK E. HEMELRIGHT, Chairman of the Board ..... Scranton, Pa.

L. E. FAULKNER, President ..... Hattiesburg, Miss.

EDWARD W. WARREN, Vice-President ..... Scranton, Pa.

M. CLAIRE BARRETT, Secretary and Treasurer ..... Scranton, Pa.

LeROY MORRIS, Traffic Manager ..... Hattiesburg, Miss.

H. O. HOFFMAN, Superintendent ..... Hattiesburg, Miss.

F. E. MONTGOMERY, Auditor ..... Hattiesburg, Miss.

S. B. RINGGOLD, Chief Engineer ..... Hattiesburg, Miss.

R. W. FOX, Purchasing Agent ..... Hattiesburg, Miss.

TRANSFER OFFICE

First National Bank Building ..... Scranton, Pa.

REGISTRAR

The Scranton Lackawanna Trust Co. ..... Scranton, Pa.

ANNUAL MEETING

Second Tuesday in February, Hattiesburg, Mississippi

To the Stockholders of the Mississippi Central Railroad Company

The following report is submitted for the year 1955.

There were no major changes in total traffic handled and in overall maintenance costs compared with 1954.

Freight revenue increased $59,693 or 2.53% over 1954. Revenue freight handled decreased 14,922 tons or 1.23%. There were no general changes in freight rates during the year. The so-called temporary 15% increase in interstate freight rates granted in 1952 was made permanent. Tariff increasing interstate freight rates and charges by 6 percent with maximum increases on certain commodities and a 5 percent increase on grain, grain products, fresh meats and packing-house products became effective March 7, 1956. Authority has been requested to increase Mississippi intrastate freight rates to the same extent.

Operating expenses decreased $41,514 or 2.24% under 1954. The principal decreases were in bridges, trestles and culverts, ties, rails, other track material, public improvements, joint facilities, locomotive and work equipment repairs. The principal increases occurred in road maintenance, shop repairs, freight car repairs, clearing wrecks and law expenses. The upward spiral of cost of wages and materials continued in 1955, particularly in wages, with all groups receiving increase in rates, and holidays with pay for some.

There were 322 gross tons of new 80 lb. rails laid in replacement. 35,096 new creosoted cross ties and 70,295 ft., B.M. new creosoted bridge and switch ties were used in repairs. All shop buildings at Hattiesburg were painted.

A second yard switching crew, on five days a week, was put on July 25, 1955 at Hattiesburg, to meet a competitive situation.

Taxes increased $60,971 or 28.64% over 1954, $58,201 of the increase being in income taxes. A portion of the costs of emergency facilities, principally our diesel-electric locomotives, are being amortized over a five year period for income tax purposes. For this reason, income taxes were $53,264 less in 1955 and $50,192 less in 1954 than they would have been on normal depreciation bases. This is not a tax savings, it is only a deferment. After the five year period only normal depreciation of the unamortized costs of the facilities will be allowed as an expense deduction for income tax purposes. Under Interstate Commerce Commission Accounting rules only normal depreciation was charged on the books.

Hire of freight cars increased $18,968 or 21.24%. There were no changes in per diem or mileage rates during the year.

Net income after fixed charges increased $46,968 or 28.18% over 1954. Eliminating the tax deferments previously mentioned, the net

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income after fixed charges for 1955 would be $160,399 and $116,502 for 1954.

Dividend of 5½%, amount $60,358, was declared and was paid January 21, 1955 on 109,742 shares of First Preferred Stock.

First mortgage bonds of $29,000 par value were acquired and cancelled through the sinking fund.

Equipment obligations were reduced $180,361. (See Schedule D). Six installments were prepaid on contract covering our diesel-electric locomotives; this because of quick write-off as mentioned above under taxes.

Road property additions included 182 ft. of trestles extended or renewed, additions to section foremans house at Natchez, air conditioning units for Hattiesburg and Natchez freight offices and 1,313 ft. of industrial and side tracks. Retirements included storeroom (dry shed) at Hattiesburg shops, section foreman's and two section laborers' houses at Carlos and 246 ft. of side tracks.

Equipment added, one Chevrolet sedan automobile in replacement, retired, one steel box car and two gondola cars.

Five hundred gross tons of new 80 lb. rail is on order for delivery in 1956.

There were 366 stockholders when the stock book was closed January 16, 1956 (prior to annual meeting). Average number of employees 282.

The faithful and efficient efforts of the members of the Mississippi Central family in serving our patrons is appreciated.

We record with sorrow the death on June 18, 1955 of Vice-President, and former Board Chairman, Reese H. Harris, whose counsel we miss.

Statements of the accounts in the usual detail will be found in tables which follow.

Respectfully submitted.

L. E. FAULKNER
President

FRANK E. HEMELRIGHT
Chairman of the Board

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TABLE A

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF INCOME

For the Years Ended December 31, 1955 and 1954, and Comparison

	Year Ended December 31 1955	1954	Increase (D) Decrease
Railway Operating Income:			
Railway operating revenues	$2,486,154.43	$2,408,453.15	$ 77,701.28
Railway operating expenses	1,809,598.20	1,851,112.18	D 41,513.98
Net revenue from railway operations	$ 676,556.23	$ 557,340.97	$ 119,215.26
Railway tax accruals (see note)	273,863.49	212,892.55	60,970.94
Railway operating income	$ 402,692.74	$ 344,448.42	$ 58,244.32
Rent Income:			
Rent from locomotives	$ 13.90		$ 13.90
Joint facility rents	310.19	$ 271.50	38.69
Total rent income	$ 324.09	$ 271.50	$ 52.59
Rents Payable:			
Hire of freight cars	$ 108,267.05	$ 89,299.03	$ 18,968.02
Rent for locomotives	48.00		48.00
Rent for work equipment	544.50	2.25	542.25
Joint facility rents	28,662.57	29,709.12	D 1,046.55
Total rents payable	$ 137,522.12	$ 119,010.40	$ 18,511.72
Net rents payable	$ 137,198.03	$ 118,738.90	$ 18,459.13
Net Railway Operating Income	$ 265,494.71	$ 225,709.52	$ 39,785.19
Other Income:			
Miscellaneous rent income	$ 3,424.30	$ 3,702.67	$D 278.37
Income from nonoperating property	2,653.76	1,677.63	976.13
Interest income	2,372.30	2,696.10	D 323.80
Miscellaneous income	7,291.05	9,078.44	D 1,787.39
Total other income	$ 15,741.41	$ 17,154.84	$D 1,413.43
Total Income	$ 281,236.12	$ 242,864.36	$ 38,371.76
Miscellaneous Deductions from Income:			
Miscellaneous rents	$ 76.00	$ 76.00	
Miscellaneous tax accruals	297.90	292.05	$ 5.85
Miscellaneous income charges	940.20	800.99	139.21
Total miscellaneous deductions	$ 1,314.10	$ 1,169.04	$ 145.06
Income Available for Fixed Charges	$ 279,922.02	$ 241,695.32	$ 38,226.70
Fixed Charges—Interest on funded debts	66,259.48	75,001.27	D 8,741.79
Net Income After Fixed Charges	$ 213,662.54	$ 166,694.05	$ 46,968.49
Income Applied to Sinking Fund	26,785.96	28,356.76	D 1,570.80
Balance of Income Transferred to Earned Surplus—Unappropriated	$ 186,876.58	$ 138,337.29	$ 48,539.29

NOTE: The provision for taxes on income has been reduced and net income increased in the amount of $53,264 and $50,192 for the years 1955 and 1954, respectively, by the recognition of accelerated amortization of defense facilities for tax purposes in advance of the periods in which corresponding amounts of depreciation will be recorded in the accounts.

TABLE B

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1955 and 1954, and Comparison

ASSETS	December 31 1955	December 31 1954	Increase (D) Decrease
Investments:			
Road and equipment property	$10,026,140.97	$10,007,696.75	$ 18,444.22
Less—Donations and grants	43,396.31	43,528.47	D 132.16
Investment in transportation property	$ 9,982,744.66	$ 9,964,168.28	$ 18,576.38
Less—Accrued depreciation	578,673.97	491,292.99	87,380.98
Investment in transportation property, less recorded depreciation	$ 9,404,070.69	$ 9,472,875.29	$D 68,804.60
Sinking fund	1,943.83	787.07	1,156.76
Miscellaneous physical property	15,680.31	12,293.16	3,387.15
Total investments	$ 9,421,694.83	$ 9,485,955.52	$D 64,260.69
Current Assets:			
Cash	$ 508,545.12	$ 490,421.47	$ 18,123.65
Temporary cash investments (United States Government securities)	99,883.30	103,550.00	D 3,666.70
Net balance receivable from agents	45,750.72	24,631.88	21,118.84
Miscellaneous accounts receivable	17,599.14	26,661.62	D 9,062.48
Material and supplies	218,945.74	228,840.78	D 9,895.04
Other current assets	208.94	40.80	168.14
Total current assets	$ 890,932.96	$ 874,146.55	$ 16,786.41
Deferred Assets:			
Working fund advances	$ 919.83	$ 919.83	
Other deferred assets		6,866.00	$D 6,866.00
Total deferred assets	$ 919.83	$ 7,785.83	$D 6,866.00
Unadjusted Debits:			
Prepayments	$ 11,346.97	$ 6,690.83	$ 4,656.14
Other unadjusted debits	4,970.77	1,621.21	3,349.56
Total unadjusted debits	$ 16,317.74	$ 8,312.04	$ 8,005.70
Total	$10,329,865.36	$10,376,199.94	$D 46,334.58

TABLE B—(Continued)

MISSISSIPPI CENTRAL RAILROAD COMPANY

Balance Sheet, December 31, 1955 and 1954, and Comparison

LIABILITIES	December 31 1955	1954	Increase (D) Decrease
Capital Stock:			
First preferred, non-cumulative 5½% of a par value of $10 each—authorized, 111,210 shares; outstanding, 109,742 shares	$ 1,097,420.00	$ 1,097.420.00	
Common—authorized and outstanding, 39,400 shares of a par value of $100	3,940,000.00	3,940,000.00	
Total capital stock	$ 5,037,420.00	$ 5,037,420.00	
Long-Term Debt:			
First mortgage 4% bonds, due April 1, 1978	$ 799,000.00	$ 828,000.00	$D 29,000.00
Equipment obligations (includes $131,400 maturing in 1956)	699,909.18	880,270.50	D 180,361.32
Total long-term debt	$ 1,498,909.18	$ 1,708,270.50	$D 209,361.32
Current Liabilities:			
Traffic and car-service balances	$Cr. 8,009.78	$Dr. 12,157.00	$ 20,166.78
Audited accounts and wages payable	74,091.14	154,901.52	D 80,810.38
Miscellaneous accounts payable	10,873.43	11,976.69	D 1,103.26
Unmatured interest accrued	7,990.00	8,280.00	D 290.00
Accrued accounts payable	53,416.37	52,654.70	761.67
Taxes accrued	127,653.83	69,300.18	58,353.65
Other current liabilities	48,760.95	43,299.64	5,461.31
Total current liabilities	$ 330,795.50	$ 328,255.73	$ 2,539.77
Deferred Liabilities—Other	$ 8,259.55	$ 3,505.97	$ 4,753.58
Unadjusted Credits—Other	$ 1,938.70	$ 1,757.74	$ 180.96
Surplus:			
Unearned surplus	$ 4,165.83	$ 3,813.67	$ 352.16
Earned surplus—appropriated—sinking fund reserve	26,929.79	29,143.83	D 2,214.04
Earned surplus—unappropriated	3,421,446.81	3,264,032.50	157,414.31
Total surplus	$ 3,452,542.43	$ 3,296,990.00	$ 155,552.43
Total	$10,329,865.36	$10,376,199.94	$D 46,334.58

TABLE C

MISSISSIPPI CENTRAL RAILROAD COMPANY

STATEMENT OF EARNED SURPLUS — UNAPPROPRIATED
For the Years Ended December 31, 1955 and 1954, and Comparison

	Year Ended December 31		Increase
	1955	1954	(D) Decrease
Credit Balance at Beginning of Year	$3,264,032.50	$3,159,401.36	$ 104,631.14
Credits:			
Credit balance transferred from income	$ 186,876.58	$ 138,337.29	$ 48,539.29
Release of appropriated surplus for funded debt retired through sinking fund	29,000.00	28,000.00	1,000.00
Other miscellaneous credits	1,895.83		1,895.83
Total credits	$ 217,772.41	$ 166,337.29	$ 51,435.12
Total	$3,481,804.91	$3,325,738.65	$ 156,066.26
Debits:			
Dividend appropriation of surplus—5½% on first preferred capital stock	$ 60,358.10	$ 60,358.10	
Loss on obsolete property incident to change over from steam to diesel locomotives		1,246.55	$D 1,246.55
Other miscellaneous debits		101.50	D 101.50
Total debits	$ 60,358.10	$ 61,706.15	$D 1,348.05
Credit Balance at End of Year	$3,421,446.81	$3,264,032.50	$ 157,414.31

HASKINS & SELLS

Certified Public Accountants

67 Broad Street

New York 4

ACCOUNTANTS' CERTIFICATE

Mississippi Central Railroad Company:

We have examined the balance sheet of Mississippi Central Railroad Company as of December 31, 1955 and the related statements of income and of earned surplus—unappropriated for the year then ended. Our examination was made in accordance with generally acccepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and of earned surplus—unappropriated present fairly the financial position of the Company at December 31, 1955 and the results of its operations for the year then ended, in conformity with principles of accounting prescribed or authorized by the Interstate Commerce Commission.

HASKINS & SELLS

February 23, 1956.

TABLE D

Statement of Long Term Debt

Obligation and Date	Date of Maturity	Original Amount	Paid In 1955	Outstanding Dec. 31, 1955	Interest for the Year 1955		
					Rate	Accrued	Payable
First Mortgage Bonds April 1, 1948	April 1, 1978	$1,000,000.00	$ 29,000.00	$ 799,000.00	4%	$32,250.00	April and October
Equipment Obligations— Conditional Purchase Contracts:	Monthly to						
Box cars Apr. 5, 1949	April 1, 1959 (1)	348,950.00	37,261.32	111,609.18 (2)	3%	3,958.47	Monthly
Diesel-Electric Locomotives Apr. 1, 1953	June 1, 1963 (1)	954,000.00	143,100.00	588,300.00 (3)	4½%	30,051.01	Monthly
	Totals	$2,302,950.00	$209,361.32	$1,498,909.18		$66,259.48	

(1) Prepayments may discharge obligations before maturity.

(2) Payable $3,000.00 Monthly. $1,261.32 paid in 1955 on destroyed car.

(3) Payable $7,950.00 Monthly. $47,700.00 Prepaid in 1955.

TABLE E

Investment in Road and Equipment

Changes during the year ended with December 31, 1955

	Additions	Retirements	Net Change
Road			
Engineering	$ 170.70	$ 246.99	$— 76.29
Grading	280.42	124.58	155.84
Bridges, Trestles and Culverts	16,023.35	1,522.67	14,500.68
Ties	2,545.63	357.52	2,188.11
Rails	862.62	134.30	728.32
Other Track Material	5,431.04	225.08	5,205.96
Ballast	146.55	24.75	121.80
Track Laying and Surfacing	1,683.19	70.33	1,612.86
Station and Office Buildings	2,884.63	999.24	1,885.39
Roadway Buildings	693.76	3,873.07	— 3,179.31
Shops and Enginehouses	—	1,858.00	— 1,858.00
Power-Transmission Systems	—	163.20	— 163.20
General Officers and Clerks	—	37.11	— 37.11
Law	—	22.62	— 22.62
Stationery and Printing	—	2.72	— 2.72
Taxes	—	12.67	— 12.67
Interest During Construction	—	458.55	— 458.55
Other Expenditures—General	—	8.14	— 8.14
	$ 30,721.89	$ 10,141.54	$ 20,580.35
Equipment			
Freight Train Cars	$ 4,963.86	$ 7,485.59	$— 2,521.73
Miscellanous Equipment	2,419.91	2,034.31	385.60
	$ 7,383.77	$ 9,519.90	$— 2,136.13
Total Road and Equipment Changes	$ 38,105.66	$ 19,661.44	$ 18,444.22

TABLE F

Comparative Statement of Operating Revenues, Operating Expenses, and Net Operating Revenues for the Years Ending December 31, 1955 and December 31, 1954

OPERATING REVENUE

	1955	Per Cent Earnings	1954	Per Cent Earnings
Freight	$2,421,501.92	97.40	$2,361,808.80	98.06
Passenger	— 275.51	— 0.01	— 604.11	— 0.03
Miscellaneous	64,928.02	2.61	47,248.46	1.97
Totals	$2,486,154.43	100.00	$2,408,453.15	100.00

OPERATING EXPENSES

	1955	Per Cent Earnings	1954	Per Cent Earnings
Maintenance of Way and Structures	$ 609,569.06	24.52	$ 640,778.08	26.61
Maintenance of Equipment	317,475.70	12.77	317,407.61	13.18
Traffic	171,802.27	6.91	164,738.03	6.84
Transportation	589,317.80	23.70	607,738.88	25.23
General	121,433.37	4.89	120,449.58	5.00
Totals	$1,809,598.20	72.79	$1,851,112.18	76.86
Net revenue from railway operations	$ 676,556.23		$ 557,340.97	

TABLE G

Comparative Statement of Operating Expenses for Years Ending December 31, 1955 and 1954

	1955	1954
Maintenance of Way and Structures		
Superintendence	$ 34,791.39	$ 33,823.98
Roadway Maintenance	95,429.33	75,053.01
Bridges, Trestles and Culverts	46,155.34	56,948.73
Ties	115,557.43	119,067.71
Rails	22,645.08	39,465.72
Other Track Material	19,301.35	26,996.09
Ballast	3,054.41	1,911.05
Track Laying and Surfacing	161,345.02	166,593.23
Fences and Signs	3,842.94	5,539.80
Station and Office Buildings	10,449.83	9,842.33
Roadway Buildings	243.60	558.84
Fuel Stations	139.56	526.26
Shops and Enginehouses	14,956.27	10,824.26
Communication Systems	6,159.45	5,764.59
Signals and Interlockers	1,354.25	2,311.40
Power—Transmission Systems	134.50	92.50
Road Property—Depreciation	26,750.07	26,431.00
Retirements—Road	402.57	2,159.65
Roadway Machines	2,805.46	3,753.77
Dismantling Retired Road Property	2,341.45	1,597.26
Small Tools and Supplies	6,320.10	6,356.91
Public Improvements—Maintenance	3,499.29	7,929.29
Injuries to Persons	2,120.98	4,550.64
Insurance	1,231.69	1,131.58
Stationery and Printing	564.83	511.52
Other Expenses	2,024.91	318.63
Maint'g joint tracks, yards and other facilities—Dr.	26,581.39	30,759.42
Maint'g joint tracks, yards and other facilities—Cr.	633.43	41.09
Total	$609,569.06	$640,778.08
Maintenance of Equipment		
Superintendence	$ 21,185.64	$ 20,962.55
Shop Machinery	2,851.66	4,056.53
Power Plant Machinery	1,142.41	238.96
Shop and Power Plant Machinery—Depreciation	2,910.24	2,907.49
Other Locomotives—Repairs	65,042.03	68,581.78
Freight Train Cars—Repairs	133,568.28	119,648.51
Work Equipment—Repairs	3,948.60	8,444.07
Miscellaneous Equipment—Repairs	636.90	443.13
Dismantling Retired Equipment	482.88	929.71
Equipment—Depreciation	66,879.36	68,516.06
Injuries to Persons	496.01	921.85
Insurance	4,927.19	4,970.88
Stationery and Printing	682.74	949.30
Other Expenses	1,693.16	Cr. 182.12
Joint Maintenance of Equipment Expenses—Dr.	11,028.60	16,018.91
Total	$317,475.70	$317,407.61
Traffic		
Superintendence	$ 68,265.24	$ 66,356.99
Outside Agencies	87,750.08	82,996.22
Advertising	1,642.34	2,124.30
Traffic Associations	2,433.16	2,696.72
Insurance	105.52	106.45
Stationery and Printing	11,605.93	10,457.35
Total	$171,802.27	$164,738.03

TABLE G—Continued

Transportation	1955	1954
Superintendence	$ 39,360.10	$ 38,775.38
Dispatching Trains	13,280.62	12,129.37
Station Employees	86,517.87	85,984.36
Weighing and Inspection Bureaus	758.88	918.90
Station Supplies and Expenses	4,106.82	4,018.90
Yard Masters and Yard Clerks	8,505.87	8,315.91
Yard Conductors and Brakemen	27,029.01	29,723.23
Yard Enginemen	18,732.53	20,194.12
Yard Switching Fuel	3,647.20	4,236.43
Water for Yard Locomotives	27.47	25.15
Lubricants for Yard Locomotives	241.50	222.30
Other Supplies for Yard Locomotives	106.67	100.82
Enginehouse Expenses—Yard	6,365.28	6,608.05
Yard Supplies and Expenses	407.29	282.34
Operating Joint Yards and Terminals—Dr.	44,602.33	61,599.75
Train Enginemen	67,561.87	66,293.45
Train Fuel	56,329.95	55,679.70
Water for Train Locomotives	156.16	197.75
Lubricants for Train Locomotives	3,597.26	3,127.66
Other Supplies for Train Locomotives	506.64	552.89
Enginehouse Expenses—Train	21,061.22	24,543.17
Trainmen	88,437.44	86,950.73
Train Supplies and Expenses	18,121.91	17,545.71
Crossing Protection	165.29	173.34
Stationery and Printing	5,390.39	5,776.07
Other Expenses	296.61	773.19
Operating Joint Tracks and Facilities—Dr.	49,971.96	55,807.58
Operating Joint Tracks and Facilities—Cr.	4,349.37	4,394.38
Insurance	4,754.48	4,360.54
Clearing Wrecks	8,197.81	83.49
Damage to Property	499.70	2,100.75
Damage to Live Stock on Right-of-Way	3,479.20	4,807.35
Loss and Damage—Freight	5,517.45	7,653.88
Injuries to Persons	5,932.39	2,571.00
Total	$ 589,317.80	$ 607,738.88

General		
Salaries and Expenses of General Officers	$ 16,875.53	$ 16,581.41
Salaries and Expenses of Clerks and Attendants	81,265.86	83,450.40
General Office Supplies and Expenses	3,240.92	3,125.04
Law Expenses	9,772.10	5,106.38
Insurance	237.78	196.98
Pensions and Gratuities	180.86	1,104.29
Stationery and Printing	4,340.51	4,124.33
Other Expenses	6,506.10	6,491.10
General Joint Facilities—Dr.	Cr. 986.29	269.65
Total	$ 121,433.37	$ 120,449.58

Recapitulation		
Maintenance of Way and Structures	$ 609,569.06	$ 640,778.08
Maintenance of Equipment	317,475.70	317,407.61
Traffic	171,802.27	164,738.03
Transportation	589,317.80	607,738.88
General	121,433.37	120,449.58
Total	$1,809,598.20	$1,851,112.18

TABLE H

Operating Revenues and Operating Expenses by Months for Year Ended December 31, 1955

Operating Revenues	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Totals
Freight	$187,087	$200,293	$216,927	$188,022	$216,404	$190,539	$185,512	$225,496	$198,894	$219,555	$204,351	$188,422	$2,421,502
Passenger	— 12			95		— 23	— 57	7	— 210	— 17		— 59	— 276
Miscellaneous	3,824	3,661	5,024	4,850	4,206	5,335	5,208	5,772	6,671	6,672	6,069	7,636	64,928
Totals	$190,899	$203,954	$221,951	$192,967	$220,610	$195,851	$190,663	$231,275	$205,355	$226,210	$210,420	$195,999	$2,486,154
Operating Expenses													
Maintenance of Way and Structures	$ 55,245	$ 50,848	$ 57,041	$ 48,656	$ 48,161	$ 56,832	$ 47,102	$ 52,681	$ 42,375	$ 45,181	$ 60,583	$ 44,864	$ 609,569
Maintenance of Equipment	26,968	26,433	26,993	24,299	30,901	24,847	25,061	26,801	27,407	26,496	26,339	24,931	317,476
Traffic	14,950	14,227	14,864	14,079	13,680	13,884	14,111	13,997	14,313	14,544	14,711	14,442	171,802
Transportation	57,580	48,720	49,030	46,949	49,235	44,391	47,188	51,993	47,265	50,552	46,506	49,909	589,318
General	10,356	12,013	8,639	14,806	9,222	9,297	9,345	9,341	9,776	10,236	8,530	9,872	121,433
Totals	$165,099	$152,241	$156,567	$148,789	$151,199	$149,251	$142,807	$154,813	$141,136	$147,009	$156,669	$144,018	$1,809,598
Net Revenue from Railway Operations	$ 25,800	$ 51,713	$ 65,384	$ 44,178	$ 69,411	$ 46,600	$ 47,856	$ 76,462	$ 64,219	$ 79,201	$ 53,751	$ 51,981	$ 676,556
Ratio of Expenses to Revenues—percent	86.49	74.64	70.54	77.11	68.54	76.21	74.90	66.94	68.73	64.99	74.46	73.48	72.79

TABLE I

Traffic and Mileage Statistics

Years Ended December 31, 1955 and 1954

	1955	1954
Passenger Traffic*	**None**	**None**
Freight Traffic		
Miles of road operated—average	148.38	148.38
Freight revenue	$2,421,501.92	$2,361,808.80
Revenue tons carried	1,195,383	1,210,305
Revenue ton-miles	120,548,453	119,283,391
Freight train-miles, ordinary	149,242	151,914
Freight car-miles, loads	3,579,858	3,607,032
Freight car-miles, empties	1,626,849	1,676,403
Revenue per ton	$ 2.03	$ 1.95
Revenue per ton-mile, cents	2.01	1.98
Revenue per train-mile	$ 16.23	$ 15.55
Freight revenue per mile of road operated	$ 16,319.60	$ 15,917.30
Average haul per revenue ton-mile	100.85	98.56
Ton-miles (non-revenue included) per train-mile	813	790
Ton-miles (non-revenue included) per loaded car-mile	33.88	33.07
Revenue ton-miles per mile of road operated	812,431	803,905
Loaded car-miles per train-mile	23.99	23.74
Empty car-miles per train-mile	10.90	11.04
Total car-miles per train-mile	34.89	34.78
Operating revenues per mile of road operated	$ 16,755.32	$ 16,231.66
Operating expenses per mile of road operated	$ 12,195.70	$ 12,475.48
Net operating revenue per mile of road operated	$ 4,559.62	$ 3,756.18

* Passenger traffic ended with June 1946.

TABLE J

Comparative Statement of Classified Tonnage

for the Years Ended December 31, 1955 and 1954

	1955		1954	
	Tons	Per Cent of Total	Tons	Per Cent of Total
Products of Agriculture:				
Flour	4,518	.37	4,854	.40
Cotton and cotton linters	14,535	1.22	10,178	.84
Other products of agriculture	8,357	.70	7,806	.64
Totals	27,410	2.29	22,838	1.88
Animals and Products—Total	348	.03	568	.05
Products of Mines:				
Clay and bentonite	24,839	2.08	23,321	1.93
Gravel, sand and broken stone	33,229	2.78	42,289	3.49
Asphalt	7,858	.66	6,903	.57
Salt	7,199	.60	7,633	.63
Phosphate rock	19,230	1.61	29,681	2.45
Sulphur	26,355	2.20	15,180	1.26
Other products of mines	42,895	3.59	30,713	2.54
Totals	161,605	13.52	155,720	12.87
Products of Forests:				
Lumber, logs, ties, piling, etc.	67,365	5.64	65,258	5.39
Pulpwood	154,937	12.96	212,036	17.52
Rosin and turpentine	14,974	1.25	14,773	1.22
Other products of forests	21,529	1.80	29,630	2.45
Totals	258,805	21.65	321,697	26.58
Manufactures and Miscellaneous:				
Oils, N.O.S.	5,882	.49	9,004	.74
Petroleum products	98,819	8.27	116,306	9.61
Rubber	11,705	.98	10,525	.87
Sodium products	27,819	2.33	25,544	2.11
Fertilizers	38,105	3.19	41,012	3.39
Tar, pitch and creosote	4,778	.40	7,089	.59
Nails and wire	6,527	.55	7,525	.62
Manufactured iron and steel	22,522	1.88	19,185	1.59
Iron and steel pipe and fittings	41,840	3.50	12,605	1.04
Gases, other than petroleum, N.O.S.	5,581	.47	11,552	.95
Chemicals, N.O.S.	81,219	6.79	87,469	7.23
Ammunitions and explosives	11,793	.99	15,985	1.32
Cement, brick, lime and plaster	49,896	4.17	42,377	3.50
Paper and paper articles	18,133	1.52	16,806	1.39
Paper—, fibre— and pulpboard	41,656	3.48	58,575	4.84
Wallboard	106,038	8.87	92,025	7.60
Woodpulp	36,611	3.06	24,430	2.02
Food products in cans and packages	9,403	.79	11,240	.93
Feed, animal and poultry, N.O.S.	17,003	1.42	15,769	1.30
Scrap iron and scrap steel	16,592	1.39	4,055	.34
Other manufactures	94,668	7.92	79,751	6.59
Totals	746,590	62.46	708,829	58.57
Total carload traffic	1,194,758	99.95	1,209,652	99.95
Merchandise—All L.C.L. traffic	625	.05	653	.05
Grand Totals	1,195,383	100.00	1,210,305	100.00

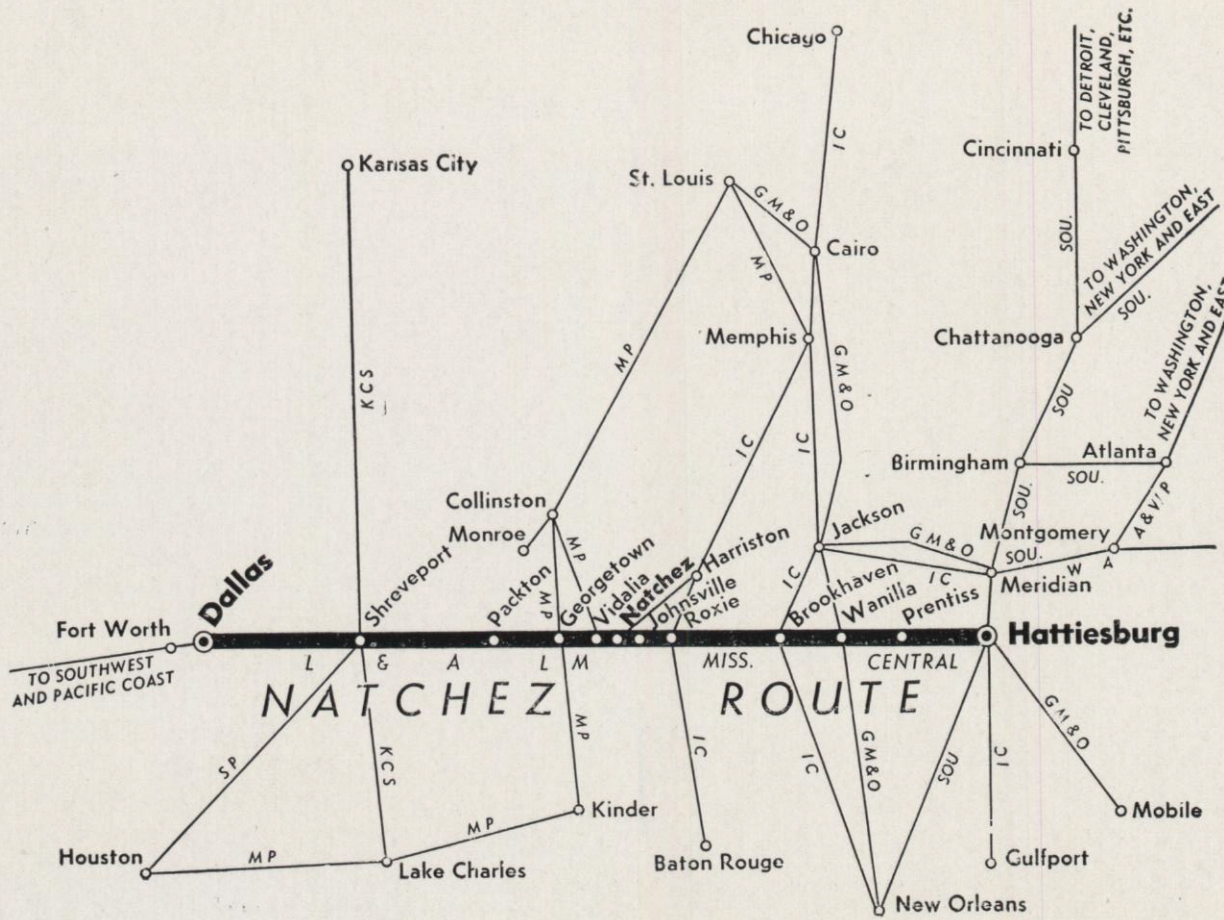
TABLE K

Inventory of Equipment December 31, 1954 and 1955

	Total Dec. 31, 1954	Added or reclassified	Retired	Total Dec. 31, 1955
Locomotives:				
Freight, diesel-electric	10			10
Freight Train Cars:				
Box cars	99		1	98
Flat cars	11			11
Gondola cars	15		2	13
Log cars	9			9
Rack cars	120			120
Caboose cars	9			9
Totals	263		3	260
Company Service Equipment:				
Camp and other work cars	23			23
Steel dump cars	2			2
Tank cars	2			2
Steam ditchers	2			2
Cranes	1			1
Business car	1			1
Other service equipment	4	1	1	4
Totals	35	1	1	35

Mileage operated at close of year

Hattiesburg, Miss. to Natchez, Miss., Main track	148.38 miles
Yard tracks and sidings—Owned	34.51 miles
Yard tracks and sidings—Joint	0.89 miles


Chicago
Kansas City
St. Louis
Cincinnati
TO DETROIT, CLEVELAND, PITTSBURGH, ETC.
IC
GM&O
Cairo
SOU.
TO WASHINGTON, NEW YORK AND EAST
MP
Memphis
Chattanooga
KCS
GM&O
IC
IC
SOU
TO WASHINGTON, NEW YORK AND EAST
Birmingham
Atlanta
SOU.
Collinston
Monroe
Jackson
Montgomery
A & V P
GM&O
SOU.
Shreveport
Dallas
Packton
Georgetown
Vidalia
Natchez
Harriston
Johnsville
Roxie
Brookhaven
Wanilla
Prentiss
Meridian
W A
IC
Fort Worth
Hattiesburg
TO SOUTHWEST AND PACIFIC COAST
L & A L M
MISS. CENTRAL
NATCHEZ ROUTE
SP
KCS
MP
Kinder
Houston
Lake Charles
Baton Rouge
New Orleans
Gulfport
Mobile
GM&O
SOU
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